



HM Treasury

# Forecasts for the UK economy:

## a comparison of independent forecasts

---



© Crown copyright 2018

You may re-use this information (not including logos) free of charge in any format or medium, under the terms of the Open Government Licence v3. To view this licence, visit <http://www.nationalarchives.gov.uk/doc/open-government-licence/version/3/> or write to the Information Policy Team, The National Archives, Kew, London TW9 4DU, or e-mail: [psi@nationalarchives.gov.uk](mailto:psi@nationalarchives.gov.uk).

Any queries regarding this publication should be sent to us at: [public.enquiries@hmtreasury.gov.uk](mailto:public.enquiries@hmtreasury.gov.uk)

ISBN 978-1-912225-99-6

PU797

# Contents

---

## Short-term forecasts, September 2018

	Page
Summary Page: Short-term forecasts	3
Table 1 - 2018: Growth in GDP and its components (% change)	4
Table 2 - 2018: Growth in prices and monetary indicators (% change)	5
Table 3 - 2018: Growth in other selected variables (% change)	6
Table 4 - 2019: Growth in GDP and its components (% change)	7
Table 5 - 2019: Growth in prices and monetary indicators (% change)	8
Table 6 - 2019: Growth in other selected variables (% change)	9
Average of independent forecasts for 2018; GDP growth, CPI and RPI inflation and claimant unemployment	10
Average of independent forecasts for 2018; Current account and PSNB (2018-19)	11
Average of independent forecasts for 2019; GDP growth, CPI and RPI inflation and claimant unemployment	12
Average of independent forecasts for 2019; Current account and PSNB (2019-20)	13
Dispersion around the independent consensus for 2018; GDP growth, CPI and RPI inflation made in the last 3 months	14
Dispersion around the independent consensus for 2018; LFS unemployment, current account and PSNB (2017-18) made in last 3 months	15
Dispersion around the independent consensus for 2019; GDP growth, CPI and RPI inflation made in the last 3 months	16
Dispersion around the independent consensus for 2019; LFS unemployment, current account and PSNB (2018-19) made in last 3 months	17
Annex 1: Forecasting institutions referred to in charts and tables	18
Annex 2: Data definitions	19
Annex 3: Notation used in tables	20
Annex 4: Organisation contact details	21

Please note that *Forecasts for the UK economy* is a summary of published material reflecting the views of the forecasting organisations themselves and does not in any way provide new information on the Treasury's own views. It contains only a selection of forecasters, which is subject to review. No significance should be attached to the inclusion or exclusion of any particular forecasting organisation. HM Treasury accepts no responsibility for the accuracy of material published in this comparison.

The averages and ranges in this document may be reproduced free of charge in any format or medium providing that it is reproduced accurately and not used in a misleading context. The data remains the copyright of those organisations providing it - permission to reproduce it must be sought from both HM Treasury and the providers of the original data.

Users should note that the Treasury crest (which incorporates the Royal Coat of Arms) may not be used or reproduced for any purpose without specific permission. Permission to use or reproduce the Treasury crest should be sought from HM Treasury.

Forecasts for the UK economy is compiled and co-ordinated by Lior Kohanan. Please direct enquiries on the content of this issue to Lior Kohanan (0207 270 4921, [lior.kohanan@hmtreasury.gov.uk](mailto:lior.kohanan@hmtreasury.gov.uk)).

The next edition will be published on the 17th October 2018. It will also be available on the Treasury's website: <https://www.gov.uk/government/collections/data-forecasts>

PU797 ISBN 978-1-912225-99-6

## FORECASTS FOR THE UK ECONOMY

This edition of the comparison contains 24 new forecasts, all of which were received between September 1st and September 14th 2018. The tables below summarise the average and range of independent forecasts for 2018 and 2019 and show the average of this month's new forecasts.

<b>Forecasts for 2018</b>					
	<b>Independent<sup>+</sup></b>				<b>Average of new* forecasts</b>
	<b>Averages</b>		<b>September</b>		
	<b>September</b>	<b>August</b>	<b>Lowest</b>	<b>Highest</b>	
GDP growth (per cent)	1.3	1.3	1.2	1.5	1.3
Inflation rate (Q4: per cent)					
- CPI	2.2	2.2	1.8	2.6	2.2
- RPI	3.2	3.2	2.9	3.8	3.2
LFS unemployment rate (Q4: %)	4.1	4.2	3.8	4.5	4.1
Current account (£bn)	-69.5	-70.1	-82.5	-36.6	-71.4
PSNB (2018-19: £bn)	39.5	39.7	30.7	60.0	38.3

<b>Forecasts for 2019</b>					
	<b>Independent<sup>+</sup></b>				<b>Average of new* forecasts</b>
	<b>Averages</b>		<b>September</b>		
	<b>September</b>	<b>August</b>	<b>Lowest</b>	<b>Highest</b>	
GDP growth (per cent)	1.5	1.5	0.8	2.0	1.5
Inflation rate (Q4: per cent)					
- CPI	2.1	2.1	1.5	3.5	2.1
- RPI	3.1	3.0	2.6	4.2	3.1
LFS unemployment rate (Q4: %)	4.2	4.3	3.6	4.8	4.2
Current account (£bn)	-64.7	-64.7	-93.1	-18.4	-66.8
PSNB (2019-20: £bn)	34.6	36.1	21.8	60.0	33.9

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: September 24 institutions, August 2 institutions and July 6 institutions.

\*Calculated from new forecasts received for the comparison this month.

Note: All the averages given are the mean and exclude non-standard entries except for house-price inflation (see notation)

Table 1 - 2018: Growth in GDP and its components (% annual growth)

Forecasters and dates of forecasts	GDP	Quarterly GDP		Private consumption	Government consumption	Fixed investment	Inventories (contribution to GDP growth (ppt))	Domestic demand	Total exports	Total imports	Net trade (contribution to GDP growth (ppt))	Output Gap (as % of potential GDP)	
		Q3	Q4										
<b>City forecasters</b>													
Bank of America - Merrill Lynch	Sep *	1.2	0.2	0.2	1.0	1.1	0.6	0.4	-	-	-	-0.2	-
Barclays Capital	Sep *	1.3	0.4	0.3	1.1	1.2	0.8	0.4	-	-	-	-0.2	-
Capital Economics	Sep *	1.3	0.4	0.4	1.2	1.3	0.7	0.2	1.4	0.1	0.1	-0.1	-0.3
Citigroup	Sep *	1.4	0.5	0.4	1.1	1.1	0.6	-0.1	0.9	2.9	1.0	0.6	-
Commerzbank	Sep *	1.3	0.4	0.4	1.3	1.3	0.9	0.2	1.5	-0.4	0.1	-0.1	0.0
Credit Suisse	Jan	1.1	-	-	1.0	1.0	0.9	-	-	3.1	2.7	-	-
Daiwa Capital Markets	Sep *	1.3	0.4	0.3	1.1	1.3	0.9	0.2	1.1	0.4	0.2	0.0	-
Deutsche Bank	Sep *	1.3	0.3	0.4	-	-	-	-	-	-	-	-	-
Fathom Consulting	Apr	0.7	-	-	0.1	1.1	0.3	0.5	-	-	-	0.2	-
Goldman Sachs	Jul	1.3	-	-	0.7	1.3	3.3	-	1.3	0.6	0.2	-	-
HSBC	Sep *	1.3	0.4	0.4	1.1	1.6	0.7	-	-	2.1	0.7	-	-
ING Financial Markets	Aug	1.3	0.4	0.4	1.3	1.3	0.5	0.0	0.9	2.7	1.3	0.4	-
JP Morgan	Sep *	1.4	1.5	1.7	q	1.2	1.1	1.1	-	0.7	0.4	0.1	-
Morgan Stanley	Nov	1.1	-	-	0.7	0.6	-0.1	0.3	0.5	3.1	1.9	0.3	-
Natwest Markets	Sep *	1.3	0.4	0.4	1.2	1.0	0.3	-	0.9	2.6	0.8	0.4	-
Nomura	Jul	1.4	0.4	0.5	1.2	1.0	1.2	0.0	1.1	2.4	1.0	0.4	-
Pantheon	Jun	1.2	0.2	0.4	1.2	1.2	2.5	-0.2	1.4	0.5	1.0	-0.1	-
Santander GBM	May	1.2	-	-	1.1	1.0	2.2	0.1	1.4	1.9	2.2	-0.1	-0.3
Schroders Investment Management	Jul	1.4	0.5	0.4	1.0	1.1	0.9	-0.1	0.8	1.9	1.2	0.2	-0.5
Scotiabank	May	1.5	-	-	1.3	1.1	2.7	-	1.7	1.5	1.9	-	0.0
Societe Generale	Sep *	1.3	0.4	0.3	1.1	1.1	0.6	0.2	-	-0.3	-0.5	0.1	0.2
<b>Non-City forecasters</b>													
British Chambers of Commerce	Jul	1.3	0.4	0.4	1.0	1.0	1.8	-	-	2.8	1.7	-	-
Beacon Economic Forecasting	Sep *	1.3	0.4	0.1	1.3	1.5	0.5	0.1	1.3	1.2	1.1	0.0	-
Bloomberg	Sep *	1.3	0.4	0.4	1.1	1.3	2.5	0.3	-	0.0	0.0	0.0	-
Cambridge Econometrics	Feb	1.3	-	-	1.1	0.9	1.4	-	-	3.0	2.5	-	-
CBI	Sep *	1.4	0.3	-	1.1	1.4	2.7	-	-	1.8	1.4	0.1	-
CEBR	Sep *	1.3	0.6	0.0	1.2	1.5	1.2	0.4	1.5	-1.6	-0.5	-0.3	-
Economic Perspectives	Sep *	1.2	1.2	1.1	q	1.0	1.2	0.4	1.0	0.5	-0.2	0.2	-
Experian Economics	Sep *	1.3	0.4	0.4	1.0	1.0	2.6	-0.1	1.2	1.4	0.3	0.1	-
EIU	Sep *	1.4	0.4	0.5	1.0	0.8	1.1	0.0	0.9	3.1	1.3	0.5	0.7
Heteronomics	Sep *	1.4	0.5	0.4	1.2	1.4	0.7	0.2	-	-0.2	-0.1	0.0	0.7
ITEM Club	Sep *	1.3	-	-	1.1	1.3	0.9	-	1.4	0.0	0.2	-0.1	-
Kern Consulting	Sep *	1.4	-	-	1.0	1.3	2.2	0.1	1.4	3.5	2.3	0.1	-0.1
Liverpool Macro Research	Sep *	1.5	-	-	2.0	0.7	-0.7	-	-	-	-	-	-
NIESR	Aug	1.4	0.4	0.4	1.3	1.2	0.6	-0.1	1.1	2.3	1.0	0.4	-
Oxford Economics	Sep *	1.3	0.4	0.3	1.1	1.3	1.1	0.2	1.3	-0.3	-0.3	0.0	-1.3
PWC	Jul	1.3	-	-	1.1	1.0	0.4	-	0.9	3.0	1.2	-	-
UBS	Sep *	1.4	0.3	0.2	0.5	1.0	0.0	0.2	0.5	4.8	1.5	0.8	-
European Commission	May	1.4	-	-	1.1	1.4	2.8	0.0	w	1.4	1.0	0.0	w
IMF	Apr	1.6	-	-	-	-	-	-	-	4.0	2.8	-	0.0
<b>Average of forecasts made in the last 3 months</b>													
Independent		1.3	0.4	0.3	1.1	1.2	1.0	0.1	1.1	1.4	0.6	0.1	-0.1
New (marked *)		1.3	0.4	0.3	1.1	1.2	1.0	0.2	1.2	1.1	0.5	0.1	0.0
City		1.3	0.4	0.4	1.1	1.2	0.9	0.1	1.1	1.3	0.5	0.1	-0.1
<b>Range of forecasts made in the last 3 months</b>													
Highest		1.5	0.6	0.5	2.0	1.6	3.3	0.4	1.5	4.8	2.3	0.8	0.7
Lowest		1.2	0.2	0.0	0.5	0.7	-0.7	-0.1	0.5	-1.6	-0.5	-0.3	-1.3
Median		1.3	0.4	0.4	1.1	1.2	0.8	0.2	1.1	1.4	0.7	0.1	0.0
OBR	March	1.5	0.4	0.3	0.9	1.1	1.8	0.0	1.1	3.3	1.5	0.5	0.3

Table 2 - 2018: Growth in prices and monetary indicators (% change)

Forecasters and dates of forecasts		CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings	Sterling Index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	M4 x10FC Growth	House price inflation (Q4 on Q4 year ago, %)
<b>City forecasters</b>									
Bank of America - Merrill Lynch	Sep *	2.2	2.9	-	-	0.75	-	-	-
Barclays Capital	Sep *	2.1	3.1	-	-	0.75	72.0	-	-
Capital Economics	Sep *	2.4	3.4	2.8	74.5	0.75	71.0	-	1.5
Citigroup	Sep *	2.5	3.6	2.5	-	0.75	74.0	-	-
Commerzbank	Sep *	2.1	3.4	2.7	75.3	0.75	71.7	-	2.4 y
Credit Suisse	Jan	2.7	-	2.5	-	0.50	-	-	-
Daiwa Capital Markets	Sep *	2.1	-	2.9	-	0.75	-	-	2.2 z
Deutsche Bank	Sep *	2.2	3.2	-	-	0.75	-	-	-
Fathom Consulting	Apr	2.2	3.2	-	-	0.50	-	-	-
Goldman Sachs	Jul	2.1	3.2	2.2	-	0.75	-	-	3.4
HSBC	Sep *	2.0	2.9	-	-	-	-	-	-
ING Financial Markets	Aug	2.2	-	2.6	-	0.75	-	-	-
JP Morgan	Sep *	2.4	-	-	-	0.75	-	-	-
Morgan Stanley	Nov	2.9	3.4	2.9	-	0.75	-	-	-3.0 y
Natwest Markets	Sep *	2.2	3.0	2.7	78.0	0.75	73.0	-	-
Nomura	Jul	2.1	3.0	2.6	80.8	0.75	-	-	2.5 z
Pantheon	Jun	2.3	3.1	2.7	83.4	0.50	-	-	1.5
Santander GBM	May	2.0	3.0	2.4	-	0.50	70.0	-	-
Schroders Investment Management	Jul	2.0	3.0	2.6	-	0.75	-	-	1.4 x
Scotiabank	May	1.9	2.8	2.7	-	0.75	-	-	2.2 y
Societe Generale	Sep *	2.2	-	2.6	-	0.75	-	-	-
<b>Non-City forecasters</b>									
British Chambers of Commerce	Jul	2.4	-	2.7	-	0.75	-	-	-
Beacon Economic Forecasting	Sep *	2.1	3.1	2.7	76.7	0.75	73.5	3.6	2.7 z
Bloomberg	Sep *	2.0	-	-	-	0.75	-	-	-
Cambridge Econometrics	Feb	2.7	-	-	-	-	-	-	-
CBI	Sep *	2.5	3.1	-	-	0.75	-	-	-
CEBR	Sep *	2.4	3.4	2.7	78.4	0.75	-	-	-
Economic Perspectives	Sep *	2.6	3.8	2.7	77.0	0.88	75.0	4.0	2.5
Experian Economics	Sep *	2.1	2.9	2.6	82.7	0.75	67.8	-	1.2
EIU	Sep *	2.1	-	2.4	-	0.75	73.5	2.2	-
Heteronomics	Sep *	2.2	2.9	2.8	78.6	0.75	77.3	-	0.7 z
ITEM Club	Sep *	2.4	3.4	2.6	-	0.75	-	-	2.5
Kern Consulting	Sep *	2.3	-	2.5	-	0.75	76.0	-	2.8 z
Liverpool Macro Research	Sep *	2.5	-	2.7	76.2	0.75	-	-	-
NIESR	Aug	1.8	3.4	2.6	-	0.75	72.1	-	3.9 z
Oxford Economics	Sep *	2.3	3.3	2.7	77.9	0.75	74.1	-	2.0 Land Registry Index
PwC	Jul	2.5	-	-	-	-	-	-	-
UBS	Sep *	2.0	3.0	-	-	0.75	-	-	-
European Commission	May	2.6	h	-	-	0.74	-	-	-
IMF	Apr	2.7	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months</b>									
Independent		2.2	3.2	2.6	77.8	0.75	73.1	3.3	2.3
New (marked *)		2.2	3.2	2.7	77.5	0.76	73.2	3.3	2.0
City		2.2	3.2	2.6	77.1	0.75	72.3	-	2.2
<b>Range of forecasts made in the last 3 months</b>									
Highest		2.6	3.8	2.9	82.7	0.88	77.3	4.0	3.9
Lowest		1.8	2.9	2.2	74.5	0.75	67.8	2.2	0.7
Median		2.2	3.1	2.6	77.9	0.75	73.5	3.6	2.4
OBR	March	2.1	3.4	2.7	-	0.79	64.0	-	2.8

Table 3 - 2018: Growth in other selected variables (% change)

Forecasters and dates of forecasts		Real household disposable income	Employment growth	LFS Unemployment rate (Q4)	Claimant unemployment (Q4, millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (Q4, £bn)	Productivity (Output per hour)	PSNB (£bn 2018-19)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Sep *	-	-	-	-	2.1	-	-	-	-	-
Barclays Capital	Sep *	-	1.0	4.2	-	-	-	-82.5	-	-	-
Capital Economics	Sep *	1.6	1.1	4.1	-	1.3	-	-76.2	435.0	1.1	34.0
Citigroup	Sep *	-	1.4	4.1	-	0.7	-	-77.5	445.0	-	36.1
Commerzbank	Sep *	1.5	1.2	4.1	0.9	1.2	5.1	-75.1	-	0.1	35.5
Credit Suisse	Jan	-	-	4.7	-	0.9	-	-25.7	-	-	-
Daiwa Capital Markets	Sep *	-	-	4.0	-	-	-	-	445.0	1.0	-
Deutsche Bank	Sep *	-	-	4.3	-	-	-	-	-	-	-
Fathom Consulting	Apr	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	Jul	-	-	4.2	1.0	-	-	-76.5	-	-	-
HSBC	Sep *	-	-	4.3	-	1.4	-	-	-	-	-
ING Financial Markets	Aug	-	-	4.2	-	0.9	-	-75.0	445.0	-	-
JP Morgan	Sep *	-	-	4.1	-	-	-	-	-	-	-
Morgan Stanley	Nov	-1.4	0.5	4.8	-	1.7	-	-99.7	-	-	-
Natwest Markets	Sep *	0.7	0.6	4.4	-	1.9	-	-67.0	445.0	-	31.0
Nomura	Jul	1.2	-	4.2	-	1.9	-	-60.0	445.0	1.1	55.0
Pantheon	Jun	-	1.2	4.2	-	-	-	-77.0	445.0	-	38.0
Santander GBM	May	-	0.8	4.4	-	2.0	-	-59.2	445.0	-	42.0
Schroders Investment Management	Jul	-	0.2	4.2	0.9	0.8	-	-73.0	435.0	-	41.0
Scotiabank	May	-	1.1	3.9	0.8	2.4	-	-68.0	435.0	-	35.0
Societe Generale	Sep *	1.4	1.0	4.1	-	-	-	-70.0	435.0	1.0	-
<b>Non-City forecasters</b>											
British Chambers of Commerce	Jul	-	-	4.5	-	1.0	-	-36.6	-	0.3	38.8
Beacon Economic Forecasting	Sep *	2.0	0.8	4.0	0.9	1.1	5.0	-72.1	435.0	0.6	33.1
Bloomberg	Sep *	0.7	1.0	3.9	-	-	-	-	435.0	0.5	-
Cambridge Econometrics	Feb	-	-	-	-	-	-	-	-	-	-
CBI	Sep *	-	-	4.2	-	-	-	-	-	-	-
CEBR	Sep *	1.4	1.2	4.1	0.9	0.9	-	-	-	0.2	-
Economic Perspectives	Sep *	1.0	0.5	3.8	0.9	2.0	3.5	-50.0	445.0	1.0	60.0
Experian Economics	Sep *	1.5	1.1	4.2	0.8	-	-	-	-	-	55.0
EIU	Sep *	-	0.7	-	-	-	4.3	-79.9	445.0	-	-
Heteronomics	Sep *	-	1.2	3.9	-	-	-	-74.5	445.0	0.2	37.4
ITEM Club	Sep *	1.2	1.1	3.9	-	1.3	-	-72.0	445.0	-	33.0
Kern Consulting	Sep *	-	-	4.3	-	1.5	4.2	-73.0	445.0	-	39.0
Liverpool Macro Research	Sep *	-	-	-	0.8	-	-	-60.3	-	-	30.7
NIESR	Aug	0.9	0.9	4.1	2.3	-	4.1	-68.5	-	0.9	37.6
Oxford Economics	Sep *	0.8	0.4	4.0	0.9	1.0	5.1	-70.0	444.8	0.9	34.8
PwC	Jul	-	-	-	-	-	-	-	-	-	-
UBS	Sep *	-	-	-	-	-	-	-	435.0	-	-
European Commission	May	-	-	4.5	h	-	-	-65.4	-	-	30.2
IMF	Apr	-	-	4.4	h	-	-	-110.1	k	-	38.1
<b>Average of forecasts made in the last 3 months</b>											
Independent		1.2	0.9	4.1	1.0	1.3	4.5	-69.5	441.5	0.7	39.5
New (marked *)		1.3	1.0	4.1	0.9	1.4	4.5	-71.4	441.4	0.7	38.3
City		1.3	0.9	4.2	0.9	1.4	5.1	-73.3	441.3	0.9	38.8
<b>Range of forecasts made in the last 3 months</b>											
Highest		2.0	1.4	4.5	2.3	2.1	5.1	-36.6	445.0	1.1	60.0
Lowest		0.7	0.2	3.8	0.8	0.7	3.5	-82.5	435.0	0.1	30.7
Median		1.2	1.0	4.1	0.9	1.2	4.3	-72.6	445.0	0.9	36.8
OBR	March	1.2	0.6	4.4	-	-	4.6	-92.5	-	0.8	37.0

Table 4 - 2019: Growth in GDP and its components (% annual growth)

Forecasters and dates of forecasts		GDP	Private consumption	Government consumption	Fixed investment	Inventories (contribution to GDP growth (ppt))	Domestic demand	Total exports	Total imports	Net trade (contribution to GDP growth (ppt))	Output Gap (as % of potential GDP)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Sep *	1.0	0.9	0.5	0.6	0.2	-	-	-	0.0	-
Barclays Capital	Sep *	1.3	1.1	0.9	1.6	0.5	-	-	-	-0.3	-
Capital Economics	Sep *	2.0	1.9	0.9	2.5	0.0	1.8	3.3	2.7	0.2	0.0
Citigroup	Sep *	1.6	1.5	1.4	0.6	0.0	1.3	3.1	2.2	0.3	-
Commerzbank	Sep *	1.6	1.7	0.9	1.8	0.1	1.7	2.0	2.4	-0.1	-0.2
Credit Suisse	Jan	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Sep *	1.3	1.5	0.9	2.4	-0.1	1.5	1.4	2.2	-0.3	-
Deutsche Bank	Sep *	1.6	-	-	-	-	-	-	-	-	-
Fathom Consulting	Apr	0.5	0.5	0.8	-1.0	-0.1	-	-	-	0.2	-
Goldman Sachs	Jul	1.4	0.5	1.0	2.1	-	0.9	1.4	-0.5	-	-
HSBC	Sep *	1.5	1.0	2.2	1.7	-	-	1.8	1.2	-	-
ING Financial Markets	Aug	1.7	1.7	1.6	1.7	0.0	1.7	4.2	4.2	0.0	-
JP Morgan	Sep *	1.8	1.6	0.5	3.6	-	-	5.7	3.8	0.5	-
Morgan Stanley	Nov	-	-	-	-	-	-	-	-	-	-
Natwest Markets	Sep *	1.6	1.5	0.6	1.5	-	1.4	3.0	2.2	0.2	-
Nomura	Jul	1.6	1.8	0.8	1.3	0.0	1.5	2.7	2.4	0.1	-
Pantheon	Jun	1.7	1.2	2.0	3.0	0.0	1.8	2.2	2.5	-0.1	-
Santander GBM	May	1.4	1.7	1.2	1.5	0.0	1.6	2.9	3.3	-0.2	-0.4
Schroders Investment Management	Jul	1.6	1.1	1.7	2.8	0.0	1.6	3.8	3.6	0.0	-0.6
Scotiabank	May	1.9	2.2	1.2	2.0	-	2.0	2.3	2.7	-	0.4
Societe Generale	Sep *	0.9	0.8	0.7	0.6	-0.1	-	0.9	0.4	0.2	-0.8
<b>Non-City forecasters</b>											
British Chambers of Commerce	Jul	1.4	1.4	1.0	1.2	-	-	2.9	2.5	-	-
Beacon Economic Forecasting	Sep *	1.5	1.7	2.5	1.1	-0.1	1.8	6.1	6.4	-0.3	-
Bloomberg	Sep *	1.6	1.3	0.8	2.2	0.0	-	2.0	1.2	0.2	-
Cambridge Econometrics	Feb	1.4	1.3	0.9	1.6	-	-	3.0	2.8	-	-
CBI	Sep *	1.3	0.7	0.9	2.0	-	-	3.4	2.1	0.3	-
CEBR	Sep *	1.1	1.3	1.9	2.3	-0.3	1.0	0.6	1.0	-0.1	-
Economic Perspectives	Sep *	0.8	0.3	1.0	0.6	-0.2	0.3	1.5	0.4	0.3	-
Experian Economics	Sep *	1.5	1.2	0.3	1.4	0.0	1.1	2.5	1.1	0.4	-
EIU	Sep *	1.5	1.2	1.3	1.5	0.1	1.4	2.8	2.4	0.1	0.8
Heteronomics	Sep *	1.7	1.9	1.6	1.1	0.0	-	0.6	0.9	-0.1	1.0
ITEM Club	Sep	1.5	1.4	1.3	1.9	-	1.6	2.6	2.7	-0.1	-
Kern Consulting	Sep *	1.7	1.1	1.4	2.7	0.1	1.6	3.5	2.7	0.1	-0.1
Liverpool Macro Research	Sep *	1.9	1.2	0.2	1.3	-	-	-	-	-	-
NIESR	Aug *	1.7	1.6	1.5	2.6	0.0	1.8	2.9	2.9	0.0	-
Oxford Economics	Sep *	1.4	0.9	0.9	2.9	0.0	1.2	2.7	1.9	0.2	-1.2
PwC	Jul	1.6	1.3	0.8	1.9	-	1.3	4.3	3.2	-	-
UBS	Sep *	1.2	0.0	2.7	-2.2	0.2	0.2	3.5	0.6	0.8	-
European Commission	May	1.3	0.7	1.0	0.7	0.0	w 0.7	3.3	1.5	0.0	w 0.4
IMF	Apr	1.5	-	-	-	-	-	1.6	0.9	-	0.0
<b>Average of forecasts made in the last 3 months</b>											
Independent		1.5	1.2	1.2	1.6	0.0	1.3	2.8	2.2	0.1	-0.1
New (marked *)		1.5	1.2	1.1	1.6	0.0	1.3	2.7	2.0	0.1	-0.1
City		1.5	1.3	1.0	1.8	0.1	1.5	2.8	2.2	0.1	-0.4
<b>Range of forecasts made in the last 3 months</b>											
Highest		2.0	1.9	2.7	3.6	0.5	1.8	6.1	6.4	0.8	1.0
Lowest		0.8	0.0	0.2	-2.2	-0.3	0.2	0.6	-0.5	-0.3	-1.2
Median		1.5	1.3	1.0	1.7	0.0	1.5	2.8	2.2	0.1	-0.1
OBR	March	1.3	0.9	0.9	1.5	0.0	1.0	2.0	1.0	0.3	0.1



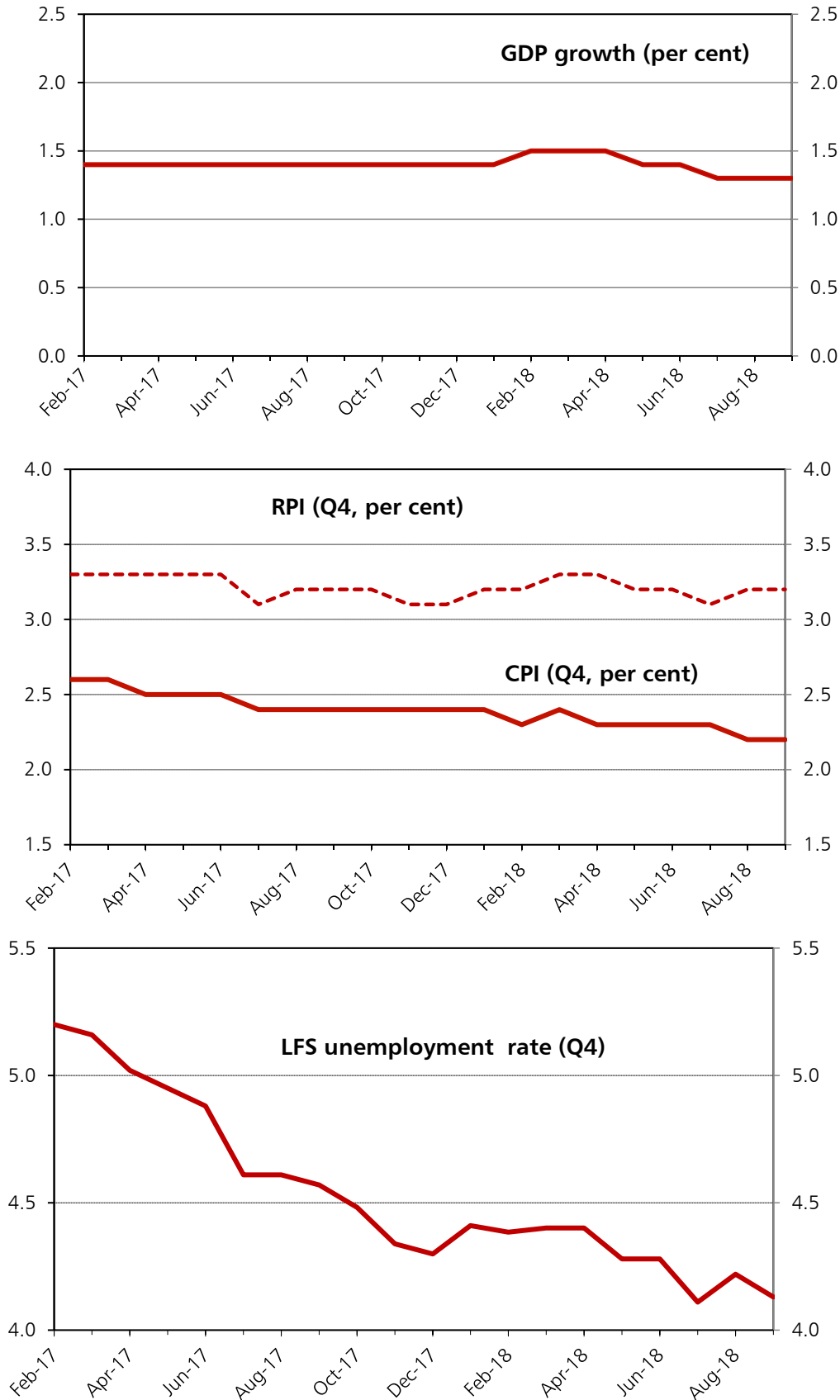
**Table 5 - 2019: Growth in prices and monetary indicators (% change)**

Forecasters and dates of forecasts		CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings	Sterling Index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	M4 x10FC Growth	House price inflation (Q4 on Q4 year ago, %)
<b>City forecasters</b>									
Bank of America - Merrill Lynch	Sep *	1.8	2.7	-	-	1.00	-	-	-
Barclays Capital	Sep *	1.9	2.8	-	-	0.75	71.0	-	-
Capital Economics	Sep *	2.3	3.2	3.3	83.8	1.25	60.0	-	1.0
Citigroup	Sep *	2.1	3.1	2.8	-	1.00	70.0	-	-
Commerzbank	Sep *	2.0	2.6	3.0	74.4	1.25	65.8	-	3.5 y
Credit Suisse	Jan	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Sep *	1.8	-	3.1	-	0.75	-	-	3.0 z
Deutsche Bank	Sep *	2.0	3.0	-	-	1.00	-	-	-
Fathom Consulting	Apr	2.0	3.0	-	-	1.00	-	-	-
Goldman Sachs	Jul	2.0	3.3	2.0	-	1.0	-	-	4.0
HSBC	Sep *	1.7	2.6	-	-	-	-	-	-
ING Financial Markets	Aug	1.9	-	2.5	-	1.0	-	-	-
JP Morgan	Sep *	2.2	-	-	-	1.3	-	-	-
Morgan Stanley	Nov	-	-	-	-	-	-	-	-
Natwest Markets	Sep *	1.7	2.7	3.2	76.0	0.8	70.0	-	-
Nomura	Jul	1.9	2.8	3.0	80.7	1.3	-	-	1.0 z
Pantheon	Jun	1.8	2.9	3.0	85.9	1.0	-	-	2.0
Santander GBM	May	1.7	2.7	2.3	-	0.5	70.0	-	-
Schroders Investment Management	Jul	2.2	3.4	2.5	-	1.3	-	-	2.3 x
Scotiabank	May	1.8	2.6	3.5	-	1.3	-	-	2.4 y
Societe Generale	Sep *	1.5	-	3.0	-	1.0	-	-	-
<b>Non-City forecasters</b>									
British Chambers of Commerce	Jul	2.2	-	2.9	-	1.00	-	-	-
Beacon Economic Forecasting	Sep *	2.9	4.0	3.1	77.4	1.25	77.5	5.2	2.6 z
Bloomberg	Sep *	1.9	-	-	-	1.25	-	-	-
Cambridge Econometrics	Feb	2.4	-	-	-	-	-	-	-
CBI	Sep *	2.2	2.7	-	-	1.25	-	-	-
CEBR	Sep *	2.3	3.1	2.8	79.9	1.33	-	-	-
Economic Perspectives	Sep *	3.5	4.2	3.2	74.0	1.50	70.0	4.0	1.5
Experian Economics	Sep *	2.0	3.0	2.9	84.2	1.00	69.0	-	3.7
EIU	Sep *	1.8	-	2.0	-	1.25	72.5	2.1	-
Heteronomics	Sep *	2.2	3.2	3.0	79.0	1.25	83.4	-	2.0 z
ITEM Club	Sep *	1.9	3.2	2.9	-	1.00	-	-	3.0
Kern Consulting	Sep *	2.1	-	2.9	-	1.25	78.0	-	3.0 z
Liverpool Macro Research	Sep *	2.2	-	2.4	75.7	1.50	-	-	-
NIESR	Aug	1.9	3.6	3.1	-	1.25	74.7	-	2.8 z
Oxford Economics	Sep *	1.6	2.8	3.2	78.2	1.00	76.5	-	0.3 Land Registry Index
PWC	Jul	2.2	-	-	-	-	-	-	-
UBS	Sep *	2.1	3.0	-	-	0.75	-	-	-
European Commission	May	2.2	h	-	-	1.43	-	-	-
IMF	Apr	2.2	-	-	-	-	-	-	-
<b>Average of forecasts made in the last 3 months</b>									
Independent		2.1	3.1	2.9	78.5	1.11	72.2	3.8	2.4
New (marked *)		2.1	3.1	2.9	78.3	1.11	72.0	3.8	2.4
City		1.9	2.9	2.8	78.7	1.04	67.4	-	2.5
<b>Range of forecasts made in the last 3 months</b>									
Highest		3.5	4.2	3.3	84.2	1.50	83.4	5.2	4.0
Lowest		1.5	2.6	2.0	74.0	0.75	60.0	2.1	0.3
Median		2.0	3.0	2.9	78.2	1.25	71.0	4.0	2.7
OBR	March	1.9	2.9	2.4	-	1.10	60.1	-	2.4

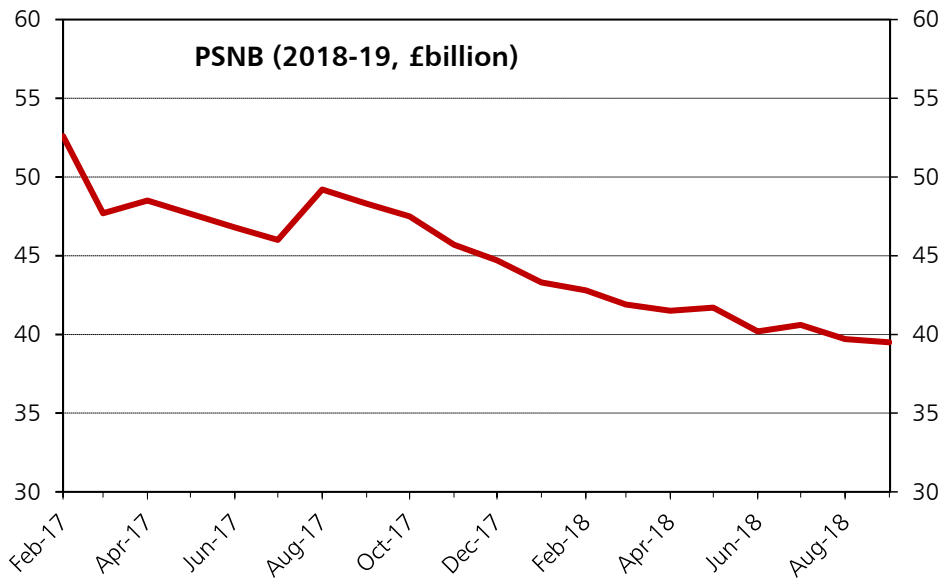
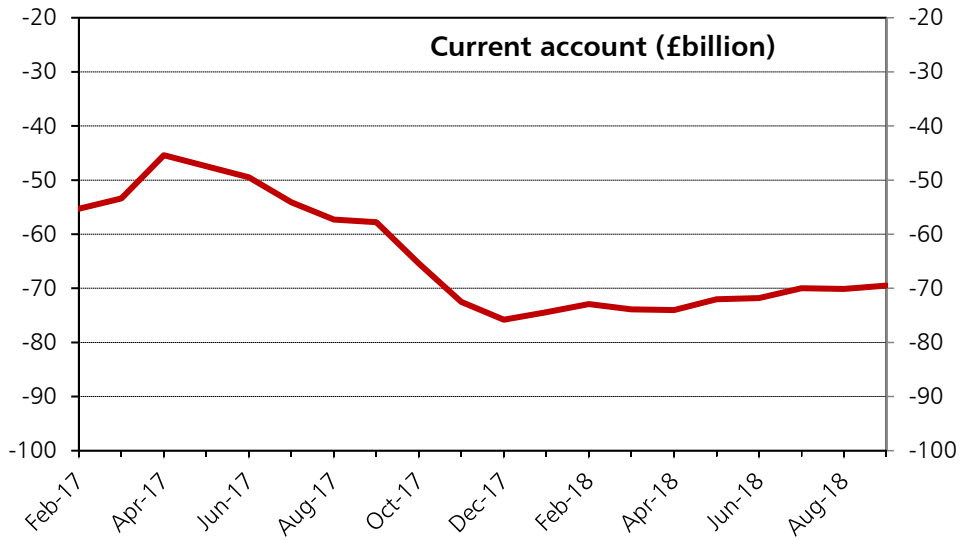
Table 6 - 2019: Growth in other selected variables (% change)

Forecasters and dates of forecasts		Real household disposable income	Employment growth	LFS Unemployment rate (Q4)	Claimant unemployment (Q4, millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (Q4, £bn)	Productivity (output per hour)	PSNB (£bn 2018-19)
<b>City forecasters</b>											
Bank of America - Merrill Lynch	Sep *	-	-	-	-	0.6	-	-	-	-	-
Barclays Capital	Sep *	-	0.0	4.8	-	-	-	-92.3	-	-	-
Capital Economics	Sep *	1.5	0.5	4.0	-	2.0	-	-65.8	435.0	1.3	26.0
Citigroup	Sep *	-	1.3	4.1	-	0.6	-	-73.4	445.0	-	34.4
Commerzbank	Sep *	1.8	0.9	4.0	1.1	0.6	4.7	-72.4	-	0.7	34.5
Credit Suisse	Jan	-	-	-	-	-	-	-	-	-	-
Daiwa Capital Markets	Sep *	-	-	4.2	-	-	-	-	445.0	1.2	-
Deutsche Bank	Sep *	-	-	4.6	-	-	-	-	-	-	-
Fathom Consulting	Apr	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	Jul	-	-	4.2	0.8	-	-	-60.5	-	-	-
HSBC	Sep *	-	-	4.3	-	1.8	-	-	-	-	-
ING Financial Markets	Aug	-	-	4.4	-	1.4	-	-80.0	445.0	-	-
JP Morgan	Sep *	-	-	3.8	-	-	-	-	-	-	-
Morgan Stanley	Nov	-	-	-	-	-	-	-	-	-	-
Natwest Markets	Sep *	1.2	0.3	4.5	-	0.9	-	-54.0	445.0	-	29.0
Nomura	Jul	1.9	-	4.3	-	1.2	-	-50.0	445.0	1.4	40.0
Pantheon	Jun	-	0.6	4.1	-	-	-	-66.0	445.0	-	35.0
Santander GBM	May	-	0.2	4.8	-	0.6	-	-40.7	445.0	-	42.0
Schroder Investment Management	Jul	-	0.7	4.2	0.9	1.3	-	-74.0	435.0	-	37.0
Scotiabank	May	-	0.8	3.9	0.8	2.0	-	-65.0	435.0	-	32.0
Societe Generale	Sep *	1.2	-0.1	4.6	-	-	-	-71.0	435.0	1.2	-
<b>Non-City forecasters</b>											
British Chambers of Commerce	Jul	-	-	4.5	-	1.3	-	-18.4	-	1.2	34.0
Beacon Economic Forecasting	Sep *	3.3	0.6	4.0	0.9	0.7	7.6	-63.1	435.0	0.9	36.6
Bloomberg	Sep *	1.2	0.2	4.0	-	-	-	-	435.0	0.9	-
Cambridge Econometrics	Feb	-	-	-	-	-	-	-	-	-	-
CBI	Sep *	-	-	4.4	-	-	-	-	-	-	-
CEBR	Sep *	1.7	0.5	4.3	1.0	-0.7	-	-	-	0.6	-
Economic Perspectives	Sep *	0.5	0.2	4.2	1.0	1.0	2.0	-35.0	425.0	0.8	60.0
Experian Economics	Sep *	0.5	0.4	4.4	0.9	-	-	-	-	-	43.2
EIU	Sep *	-	0.3	-	-	-	3.7	-93.1	445.0	-	-
Heteronomics	Sep *	-	0.9	3.6	-	-	-	-82.0	445.0	0.8	25.9
ITEM Club	Sep *	1.4	0.5	4.0	-	1.2	-	-63.5	445.0	-	32.0
Kern Consulting	Sep *	-	-	4.5	-	1.7	4.3	-66.0	445.0	-	34.0
Liverpool Macro Research	Sep *	-	-	-	0.7	-	-	-49.5	-	-	21.8
NIESR	Aug	1.5	0.4	4.3	2.5	-	4.2	-75.9	-	1.3	36.5
Oxford Economics	Sep *	0.8	0.2	4.0	0.9	0.4	4.1	-53.5	444.8	1.2	29.2
PwC	Jul	-	-	-	-	-	-	-	-	-	-
UBS	Sep *	-	-	-	-	-	-	-	435.0	-	-
European Commission	May	-	-	4.6	h	-	-	-54.8	-	-	28.5
IMF	Apr	-	-	4.5	h	-	-	-103.2	k	-	33.2
<b>Average of forecasts made in the last 3 months</b>											
Independent		1.4	0.5	4.2	1.06	1.0	4.4	-64.7	440.3	1.0	34.6
New (marked *)		1.4	0.4	4.2	0.92	0.9	4.4	-66.8	440.0	1.0	33.9
City		1.5	0.5	4.3	0.92	1.2	4.7	-69.3	441.3	1.2	33.5
<b>Range of forecasts made in the last 3 months</b>											
Highest		3.3	1.3	4.8	2.50	2.0	7.6	-18.4	445.0	1.4	60.0
Lowest		0.5	-0.1	3.6	0.71	-0.7	2.0	-93.1	425.0	0.6	21.8
Median		1.4	0.4	4.3	0.90	1.1	4.2	-65.9	445.0	1.2	34.2
OBR	March	0.5	0.4	4.5	-	-	4.4	-86.2	-	0.9	33.9

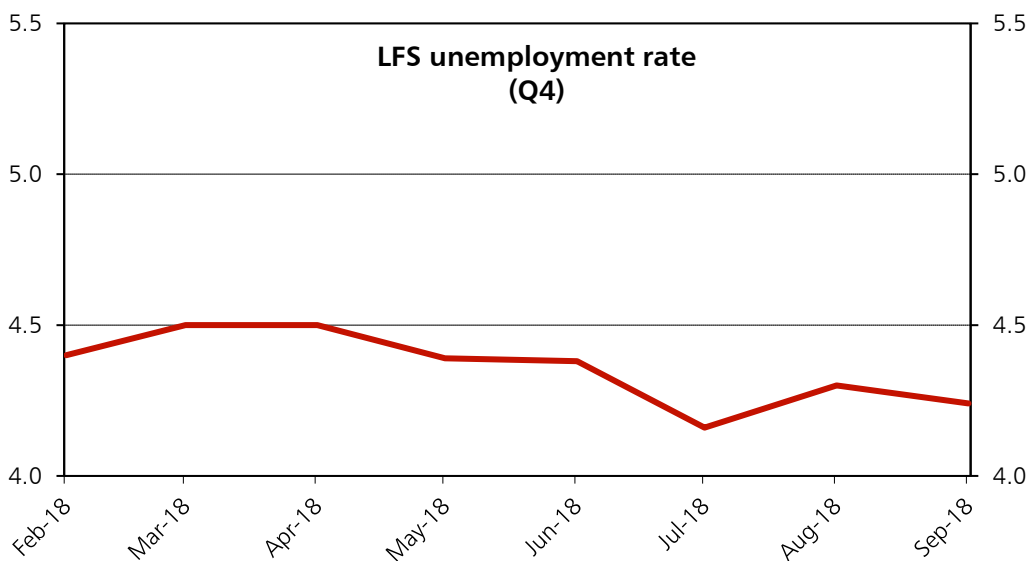
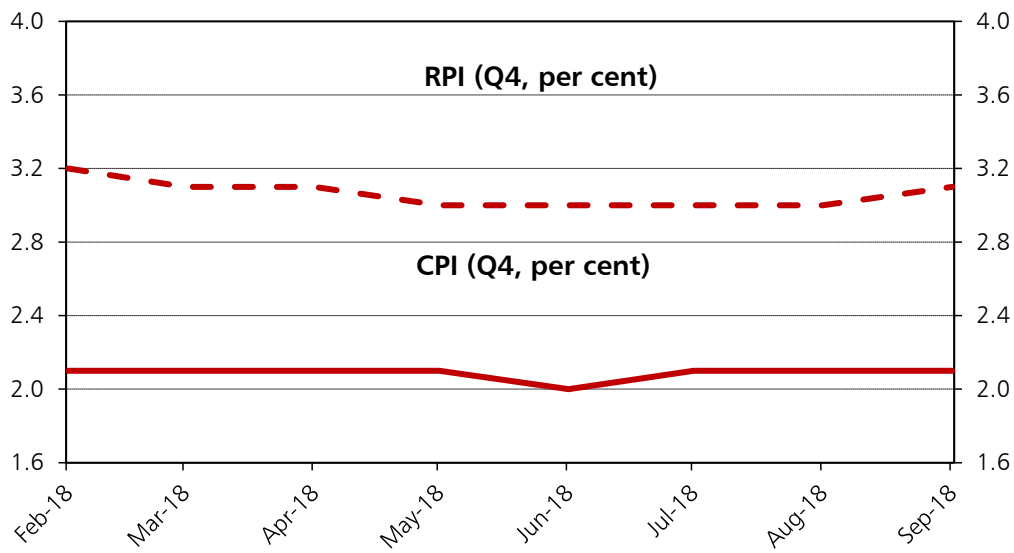
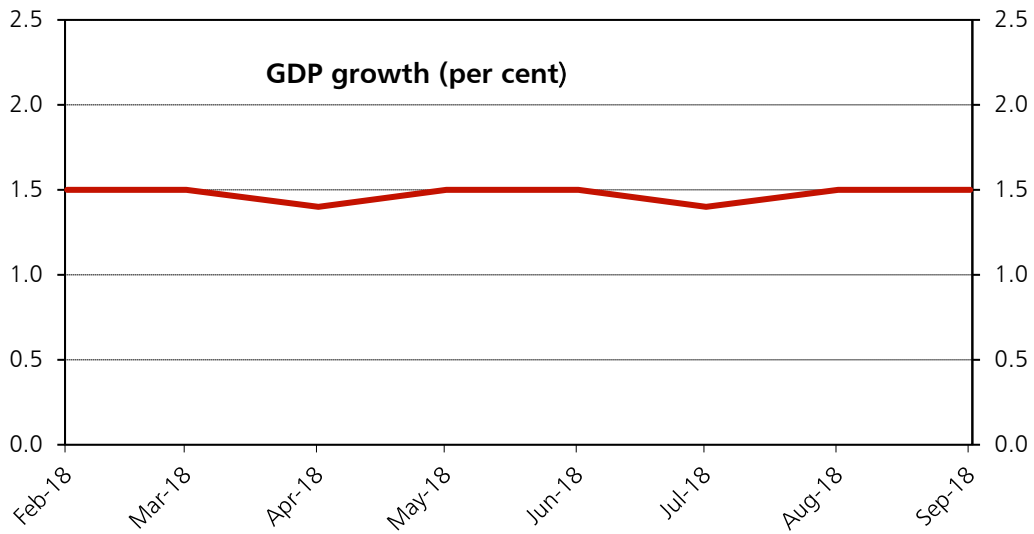
**Average of independent forecasts for 2018; GDP growth, CPI and RPI inflation and unemployment**



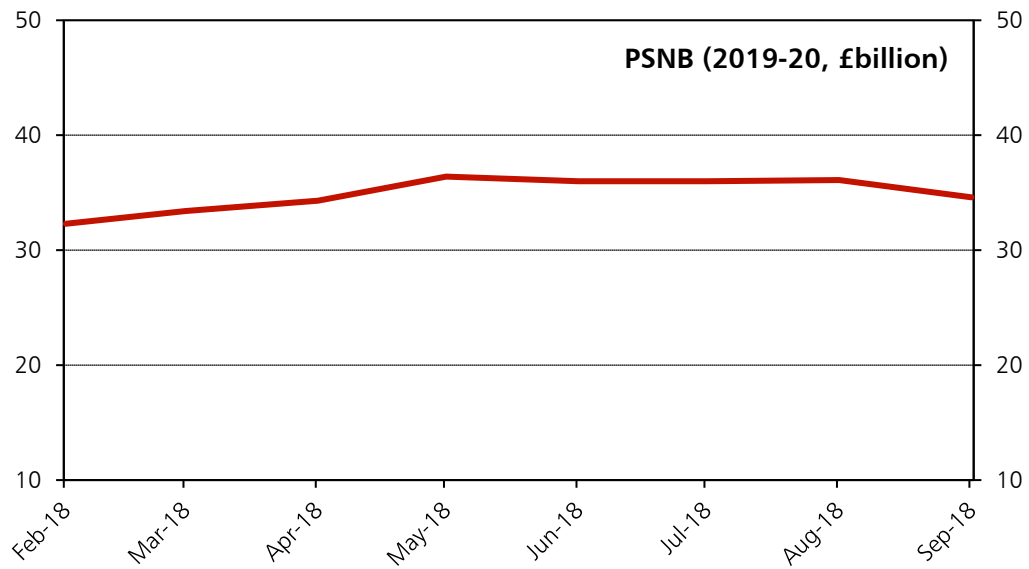
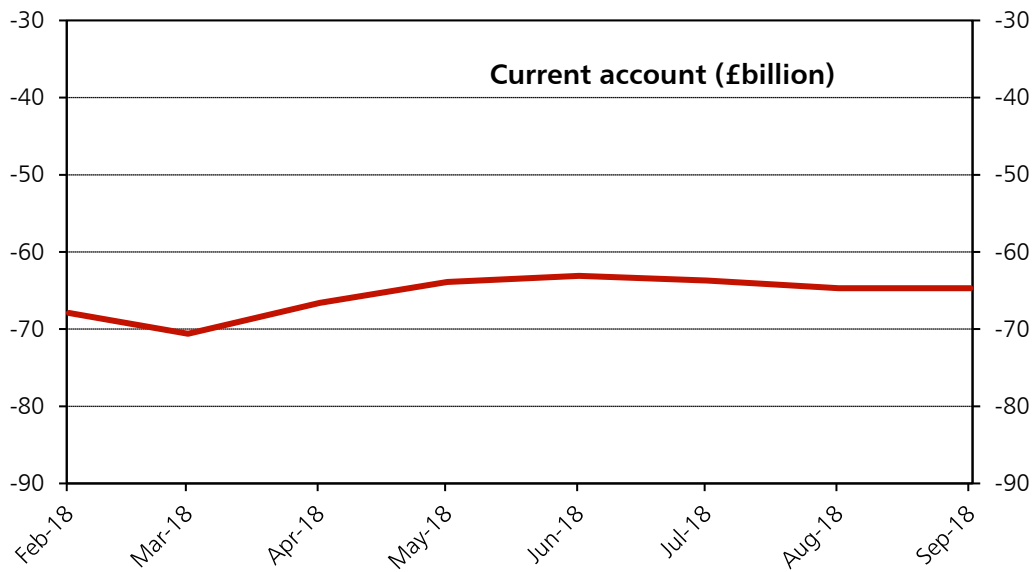
## Average of independent forecasts for 2018; Current account and PSNB (2018-19)



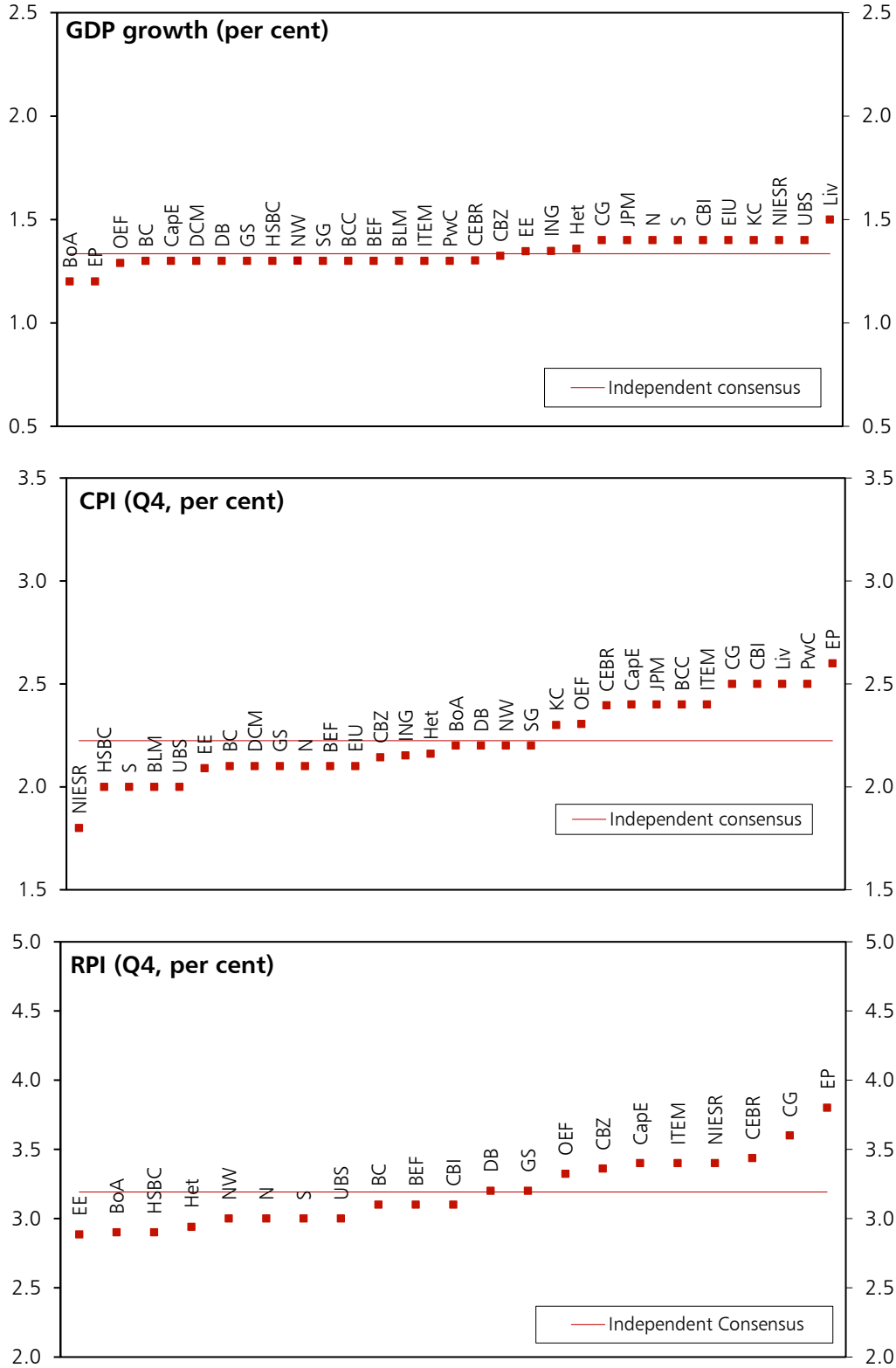
## Average of independent forecasts for 2019; GDP growth, CPI and RPI inflation and unemployment



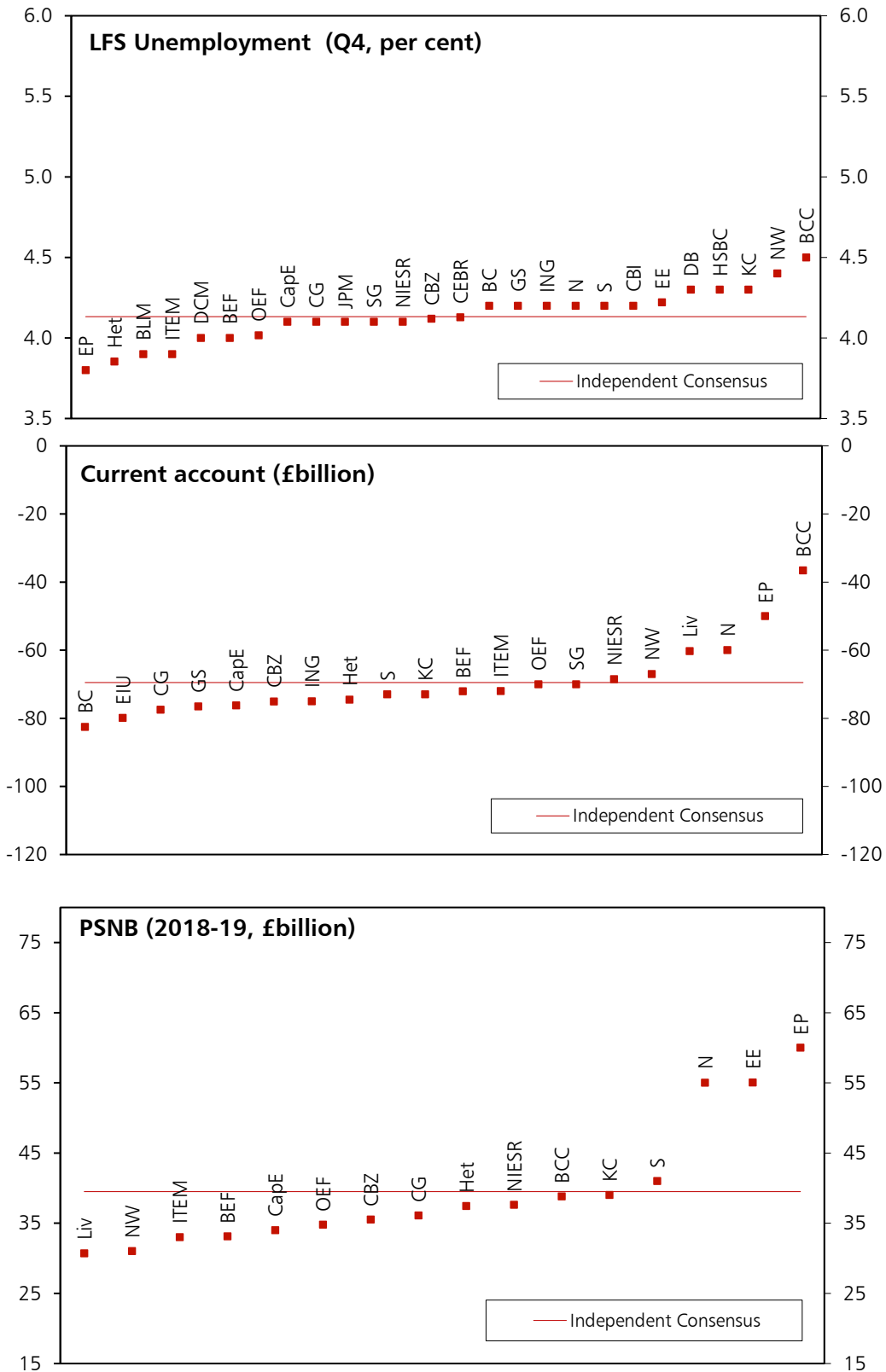
## Average of independent forecasts for 2019; Current account and PSNB (2019-20)



## Dispersion around the independent consensus for 2018; GDP growth, CPI and RPI inflation made in the last 3 months

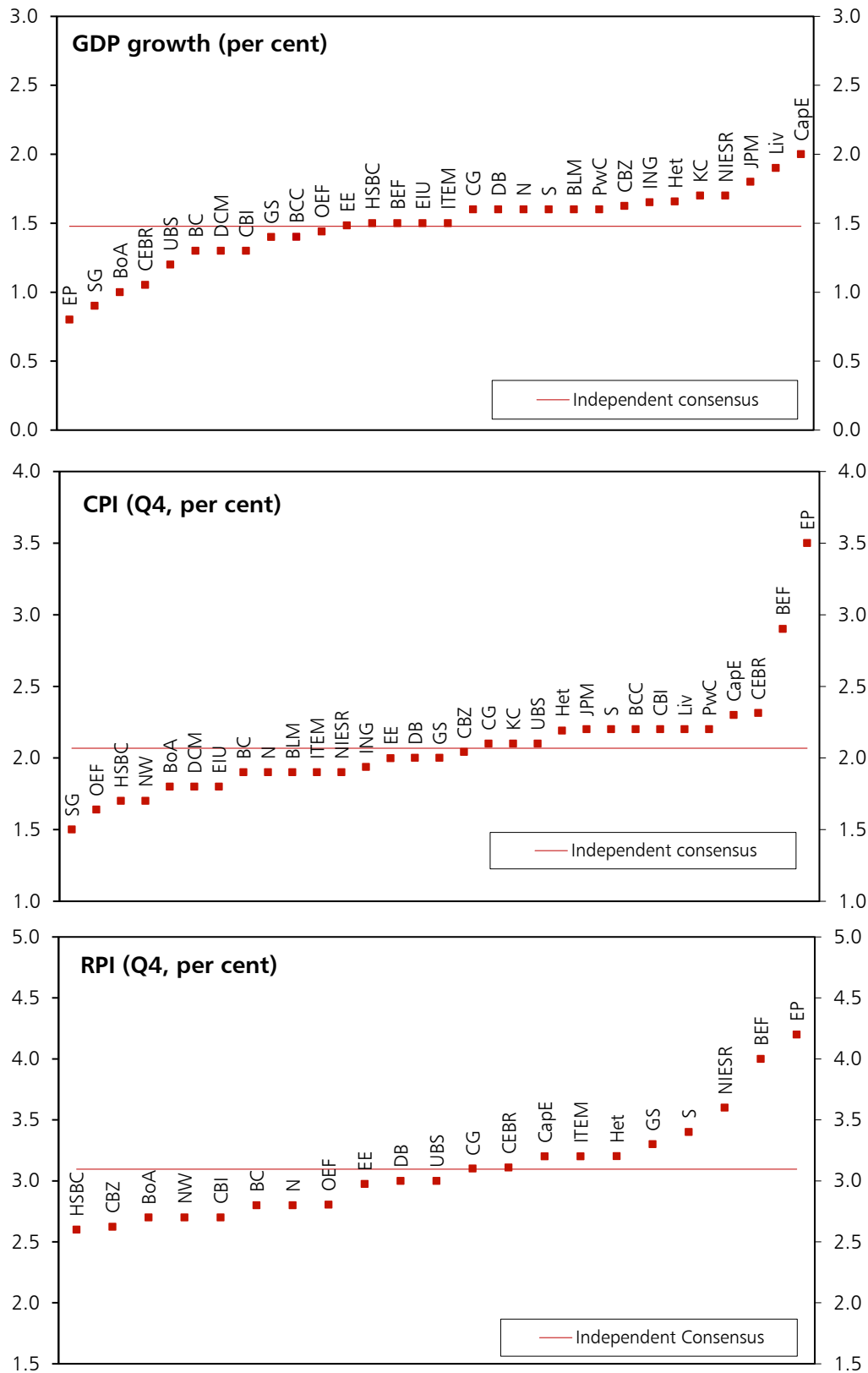


**Dispersion around the independent consensus for 2018; LFS unemployment, current account and PSNB (2018-19) made in last 3 months**

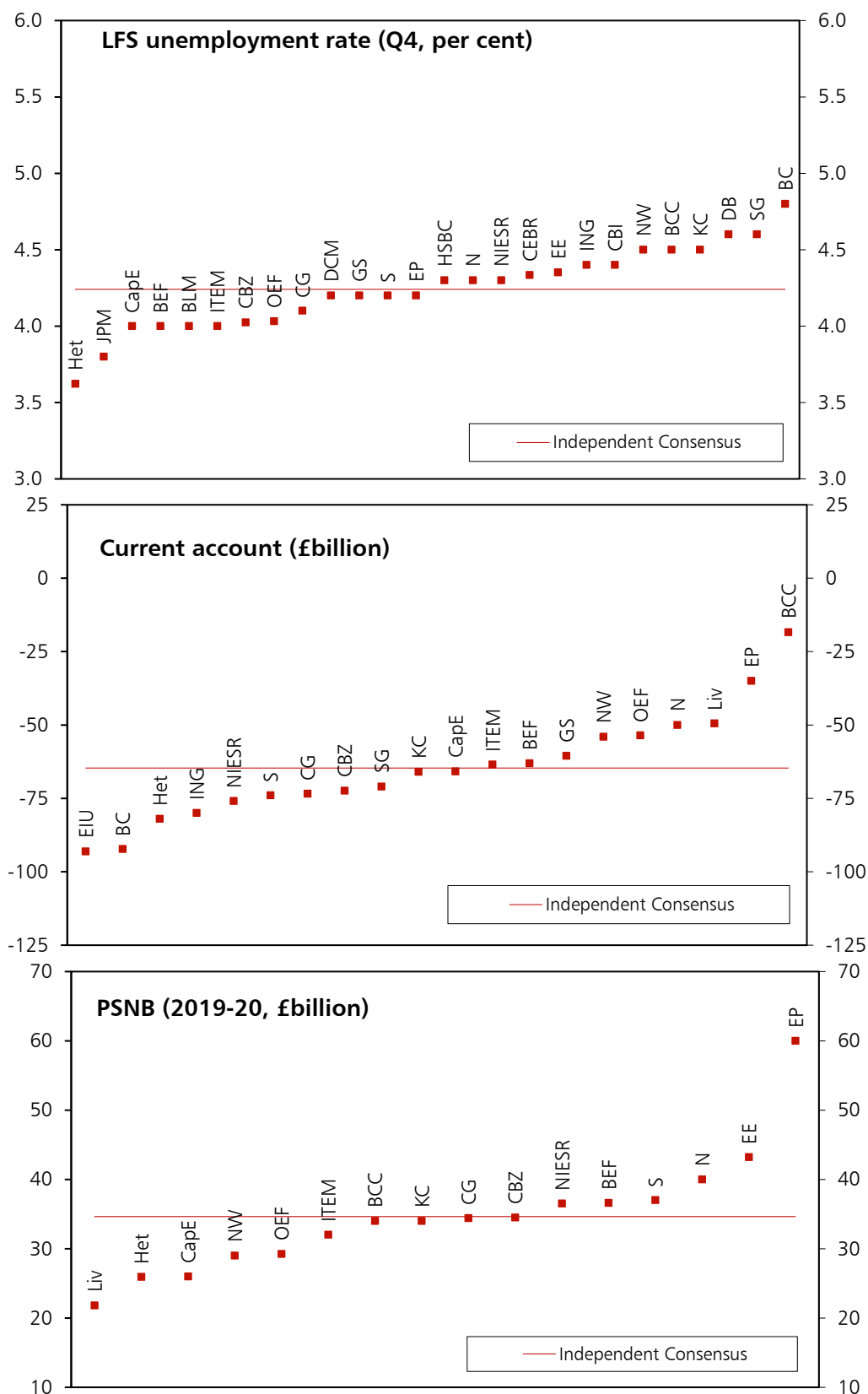




**Dispersion around the independent consensus for 2019; GDP growth, CPI and RPI inflation made in the last 3 months**



**Dispersion around the independent consensus for 2019; LFS unemployment, current account and PSNB (2019-20) made in last 3 months**



## Annex 1: Forecasting institutions

BoA	Bank of America - Merrill Lynch
BC	Barclays Capital
BCC	British Chambers of Commerce
BEF	Beacon Economic Forecasting
CamE	Cambridge Econometrics
CapE	Capital Economics
CG	Citigroup
CBI	Confederation of British Industry
CEBR	Centre for Economics and Business Research
CBZ	Commerzbank
CS	Credit Suisse
DCM	Daiwa Capital Markets
DB	Deutsche Bank
EE	Experian Economics
EC	European Commission
EIU	Economist Intelligence Unit
EP	Economic Perspectives
FC	Fathom Consulting
IHS	IHS Markit Economics
GS	Goldman Sachs
Het	Heteronomics
HSBC	HSBC Global Research
ING	ING Financial Markets
IMF	International Monetary Fund
ITEM	EY ITEM Club
JPM	JP Morgan Chase
KC	Kern Consulting
Liv	Liverpool Macro Research
MS	Morgan Stanley
N	Nomura
NIESR	National Institute of Economic and Social Research
OECD	Organisation for Economic Cooperation and Development
OEF	Oxford Economic Forecasting
P	Pantheon
NW	NatWest Markets
Sa	Santander GBM
S	Schroders Investment Management
SC	Scotiabank
SG	Societe Generale

## Annex 2: Data definitions

GDP	National accounts, Table C2, Code ABMI
Private consumption	Households + NPISH, National accounts, Table C2, Code ABRJ+HAYO
General government consumption	National accounts, Table C2, Code NMRY
Gross fixed investment	National accounts, Table C2, Code NPQT
Change in inventories	National accounts, Table C2, Code CAFU
Domestic demand	National accounts, Table C2, Code YBIM
Exports (goods and services)	National accounts, Table C2, Code IKBK
Imports (goods and services)	National accounts, Table C2, Code IKBL
Output Gap	The gap between actual output and trend (or potential) output, expressed as a percentage of trend (or potential)
CPI (Q4)	Consumer Price Indices release, Table 2, Code D7G7
RPI (Q4)	Consumer Price Indices release, Table 2, Code CZBH
Whole Economy Average Weekly Earnings (Total Pay)	Labour market statistics, Table 15, Code KAB9
Sterling index (Q4, Jan 2005=100)	Bank of England Monetary and Financial statistics division Code BK67
Official Bank Rate (Q4)	(Previously Bank of England repo rate (Q4)), Code BEDR
Oil price (\$ per barrel)	Brent crude, annual average
M4 growth excluding intermediate OFCs	Bank of England Monetary and Financial statistics division Code VVWP, calendar year (previously financial year)
Productivity	Measured as output per hour worked
House price inflation	Q4 on Q4 annual percentage change in house prices
RHDI	National accounts, Table J2, Code NRJR
Employment growth	Labour market statistics, Table JOBS01, Code DYDC
LFS unemployment rate (Q4, per cent)	Labour market statistics, Table 1, Code MGSX
Claimant unemployment (Q4, mn)	Labour market statistics, Table CLA01, Code BCJD
Manufacturing Output	National accounts, Table B1, Code L2XX
World trade in goods and services	UK's share of world trade in goods and services
Current account (£bn)	Balance of payments release, Table A, Code HBOP
Size of APF purchases (£bn)	<a href="http://www.bankofengland.co.uk/markets/apf/index.htm">http://www.bankofengland.co.uk/markets/apf/index.htm</a>
Public Sector Net Borrowing	Public sector finances, Table PSA 1, Code J5II

### Annex 3: Notation used in tables

- a: as a percentage of GDP
- b: non-durable consumption
- c: consumer expenditure less expenditure on durables and housing
- d: private sector investment, stockbuilding and durable consumption
- e: investment and stockbuilding combined
- f: contribution to GDP growth - percentage points
- g: end period
- h: calendar year
- i: financial year
- j: compensation of employees/head
- k: different definitions; refer to forecasters for details
- l: 3 month interbank rate
- m: general government current and capital expenditure plus stockbuilding
- n: average of spot price of Brent crude and Dubai light crude
- o: world trade in manufacturing
- p: ILO unemployment - millions
- q: Quarter on quarter a year ago
- r: PSNCR (Formerly PSBR)
- s: PSNB including the effect of financial interventions
- t: world GDP
- u: OPEC average
- v: final domestic demand
- w: percentage change
- x: based on Halifax house price index
- y: based on Nationwide house price index
- z: based on UK house price index
- aa: claimant unemployment rate
- ab: treaty deficit
- ac: Excluding Royal Mail Pension Fund & APF transfers
- ad: M4 growth  
PSNB excludes the impact of financial sector interventions, but includes flows from APF of the Bank of England. Includes impact of Royal Mail's pension fund
- ae: of the Bank of England. Includes impact of Royal Mail's pension fund
- af: Excludes corporate bonds

## Annex 4: Organisation contact details

Organisation	Contact	E-mail address	Telephone number
Bank of America - Merrill Lynch	Robert Wood	robert.d.wood@baml.com	020 7996 7415
Barclays Capital	Fabrice Montagné	fabrice.montagne@barclays.com	020 7773 3277
Beacon Economic Forecasting	David B Smith	xxxbeaconxxx@btinternet.com	019 2389 7885
British Chambers of Commerce	Suren Thiru	s.thiru@britishchambers.org.uk	-
Cambridge Econometrics	Michael Lee	ml@camecon.com	012 235 33100
Capital Economics	Liam Peach	Liam.Peach@capitaleconomics.com	020 7823 5000
CBI	Alpesh Paleja	alpesh.paleja@cbi.org.uk	020 7395 8263
CEBR	Nina Skero	nskero@cebr.com	-
Citigroup	Ann O'Kelly	ann.okelly@citi.com	020 7986 3297
Commerzbank	Peter Dixon	peter.dixon@commerzbank.com	020 7653 7271
Credit Suisse	Sonali Punhani	sonali.punhani@credit-suisse.com	-
Daiwa Capital Markets	Emily Nicol	emily.nicol@uk.daiwacm.com	020 7597 8326
Deutsche Bank	Mark Wall	mark.wall@db.com	020 7545 2087
European Commission	Mr. John Harnett	John.HARNETT@ec.europa.eu	+32 229-93756
Economic Perspectives	Peter Warburton	peter@economicperspectives.co.uk	015 8269 6999
EIU	Danielle Haralambous	danielleharalambous@eiu.com	-
Experian Economics	Mohammed Chaudhri	mohammed.chaudhri@experian.com	-
Fathom Consulting	Oliver Jones	oliver.jones@fathom-consulting.com	020 7710 0050
Goldman Sachs	Andrew Benito	andrew.benito@gs.com	020 7051 4004
Heteronomics	Philip Rush	rush@heteronomics.com	-
HSBC	Meghan Shears	meghan.shears@hsbcib.com	-
IHS Markit Economics	Raj Badiani	raj.badiani@ihsmarkit.com	-
ING	James Knightley	james.knightley@uk.ing.com	020 7767 6614
EY ITEM Club	Howard Archer	howard.archer@item-club.com	-
J P Morgan	Allan Monks	allan.j.monks@jpmorgan.com	-
Kern Consulting	David Kern	david.kern@btinternet.com	-
Liverpool Macro Research	David Meenagh	meenaghd@cf.ac.uk	029 2087 5198
Morgan Stanley	Melanie Baker	melanie.baker@morganstanley.com	020 7425 8607
NIESR	Iana Liadze	i.liadze@niesr.ac.uk	020 7222 7665
Nomura	George Buckley	george.buckley@nomura.com	020 7102 1800
NatWest Markets	Ross Walker	ross.walker@natwestmarkets.com	020 7085 3670
Oxford Economics	Marcos Casarin	mcasarin@oxfordeconomics.com	-
Pantheon	Samuel Tombs	samuel@pantheonmacro.com	020 3744 7430
PwC	Barret Kupelian	barret.g.kupelian@uk.pwc.com	020 7213 1579
Santander GBM	Stuart Green	stuart.green@santandergbm.com	020 7756 6170
Schroders Investment Management	Azad Zangana	azad.zangana@schroders.com	020 7658 2671
Scotiabank	Alan Clarke	alan.clarke@scotiabank.com	020 7826 5986
Societe Generale	Dr Brian Hilliard	brian.hilliard@sgcib.com	020 7676 7165



## **HM Treasury contacts**

This document can be downloaded from  
[www.gov.uk](http://www.gov.uk)

If you require this information in an alternative  
format or have general enquiries about  
HM Treasury and its work, contact:

Correspondence Team  
HM Treasury  
1 Horse Guards Road  
London  
SW1A 2HQ

Tel: 020 7270 5000

Email: [public.enquiries@hmtreasury.gov.uk](mailto:public.enquiries@hmtreasury.gov.uk)